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## COMMONS PASS BILL AUTHORIZING ALLIES' U. S. LOAN

British Legislators Unanimous in Approval of Measure.

M'KENNA DEFENDS  
RATE OF INTEREST

Points Out It Is Only One-Half of One Per Cent More than Market Rate.

London, Oct. 12.—The bill authorizing the \$500,000,000 loan which has been negotiated in the United States passed all its stages in the House of Commons to-day. The House of Lords will pass it without delay, and the bill will receive the royal assent immediately thereafter.

The bill was introduced by Reginald McKenna, Chancellor of the Exchequer. Mr. McKenna defended as fair and reasonable the terms of the loan arranged by the commission. He said the true value of these terms could be estimated only by comparing them with the rate of interest paid in this country.

Deducting accrued interest, he remarked, the British 4½ per cent loan now stands at 96½. As the American underwriters took the loan at 96, he argued, Great Britain was merely paying ½ of 1 per cent more than the market rate.

### To Pay British Debt.

"The loan," said Mr. McKenna, "is for the purpose of paying our trade debt and maintaining our exchange in the United States. Our imports from North America have largely increased since the beginning of the war, and our exports have diminished. The increase in imports for the first six months of 1915, excluding government supplies not included in the customs returns, amounted to \$58,500,000 (\$292,500,000), and the reduction in exports during the same period was \$12,000,000, thus making the adverse balance £70,000,000 (\$350,000,000).

"Some relief for this balance against us may be obtained by the sale in America of securities held in this country. Every effort has been made to obtain relief from this source, but of itself it will be insufficient.

"We should not be doing our duty," continued Mr. McKenna, "if we neglected to take other means of maintaining the normal level of exchange. I am sure the House will desire to express its thanks to the commission. Its members accomplished their task with skill and success.

"The American people are not accustomed to large external loans, and I believe this is the first of any magnitude in the whole history of the United States. We must not overlook the fact that there are many cross-currents of opinion in that country.

"Although the transaction was purely for the purpose of meeting liabilities already incurred, no little opposition was raised by some parties whose sympathies were not on the side of the Allies. I hope the existence of these parties will not be overlooked during the debate, and that care will be taken to avoid the use of any language that might be twisted by a hostile element to its advantage and to the detriment of the Allies.

"The loan is a trade transaction, its terms are fair and reasonable, and I confidently recommend its acceptance by the House."

Mr. McKenna added that when the fact is considered that higher interest is generally paid in America, the terms of the loan are not more onerous than could reasonably have been expected, for when a country is at war it cannot hope to borrow in a neutral country on as easy terms as at home.

He pointed out that the argument that the freedom of the loan from the income tax was equivalent to paying an additional 1 per cent is fallacious. Putting the sum that Great Britain owes the United States to-day for trade engagements at \$250,000,000, the amount could only be paid by the export of capital, presumably American securities.

"But," he added, "we said to our American creditors, 'Allow us to defer payment, upon such terms as can be arranged.' They agreed, and we were thereby enabled to retain \$500,000,000 of capital which we must otherwise have exported, and when we retain that capital we get the income tax on the dividends from it."

Replying to criticisms, Mr. McKenna said the House had received the proposal more favorably than he had expected, and for the nation to pay 6 per cent was a startling figure, but when the members remembered the circumstances he thought they would agree that the commission had done extremely well.

"It has been said," he continued, "that the Americans have obtained an exceptionally good bargain, but they were offered double the bargain and they would not take it."

Tried in Vain to Get More.

"We tried," said Mr. McKenna, "to get \$200,000,000, then \$150,000,000, then \$100,000,000, but we could not get more than \$100,000,000. The sending out of interest than is being paid. He sent out, he added, because he found it impossible to make arrangements at such a rate of interest as he felt justified in presenting to the House.

In the course of the debate on the bill there was some criticism of the rate of interest. John Dillon, supporting the terms, declared the success of this mission was an index of popular sentiment in America toward the Allies.

"It was a business transaction, but more than that," he said, "6, 7 or 8 per cent would not have succeeded in obtaining the money if it had not been for a deep wave of sympathy in America in favor of the Allies. It is therefore a mistake to criticize the loan, to which we are now committed, as if the people of the United States had taken advantage of our necessities."

Critic Defends Himself.

Sir Henry James Dalziel thought Mr. Dillon's interpretation of criticisms of the loan unjustified.

"We are all one in our sentiments toward the American people," he said, "and the criticisms made are honest and based on financial considerations alone."

A large majority of the members gave the bill their unanimous support and it was passed unanimously.

It is not believed here that the passage of the loan bill will have an insidious effect on the rate of exchange. In fact, it is believed the government will have to come into the market and sell exchange before any pronounced or permanent improvement can be attained.

To-day's news from New York that the British financial commission was discussing the exchange problem and the establishment of a further credit had a slight hardening effect on the rate.

Stewart Edward White has written a remarkable story of three generations in California life. It is called "The Tide." Also, if you have wondered whether commission governments are successful, you will want to read "Running a Modern Town", a description of what Dayton has accomplished since the Ohio flood—both in this week's issue of

**Collier's**  
THE NATIONAL WEEKLY

the commission was anything but the first step in the proposal to obtain an American loan.

He had all sorts of statements made to him, he said, but the only offer he got was of a mere fraction of \$100,000,000, at a higher rate of interest than the market rate.

Deep was the chagrin of Truman W. Post, owner of the machine, who had planned a flying party which was to last all afternoon, and had invited a

number of guests to take short trips with his pilot, Frank H. Burnside. Still, most of these had gone aloft before the flying boat's magnetos gave out, and even the rear admiral, who was marooned on the waters of the inlet for a quarter of an hour before towed to shore, announced on landing: "It was great!"

Mrs. William H. Bliss, sixty years old, was a passenger in the first flight of the afternoon. With a pink scarf wrapped tightly about her head, Mrs. Bliss clung to the side of the machine, and when the engine started, she was swept out across the inlet to the roar of the 100-horsepower engine and a flurry of foam, and then was carried up into the air six hundred feet. At this height the craft sailed a mile down the shore of the Wreck Lead and returned.

"It was a delightful sensation," Mrs. Bliss gasped, on her return. "But the rush of the air made it hard for me to breathe."

Alberto Santos-Dumont, a pioneer in aeronautics, was Mr. Burnside's passenger. The little South American was enthusiastic over the easy management and stability of the Curtiss craft on its return.

Then Rear Admiral Peary, a "wolf" pup pulled down about his ears and an inflated yellow life preserver strapped around his chest, stepped aboard the machine for his first venture into the air. The engine, which had been running sweetly all afternoon, balked.

Mr. Post stood fidgeting on the landing stage, while Mr. Burnside wrestled with the crank for a full ten minutes without result. Then the owner himself took the place of the pilot and climbing to the height of 1,200 feet, it had gone down the inlet and was just beginning the return journey when the magnetos failed and the engine went dead.

Burnside was over land at the time, but he made a pretty spiral volplane and landed, in the face of the wind, far out on the water. While he once more struggled with the stubborn engine the breeze pushed the flying boat further and further away from shore. At last he gave up, and a power boat passed him a line and towed him back to the landing stage, while Mr. Burnside wrestled with the crank for a full ten minutes without result.

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## PEARY IN PERIL ON FIRST AIR TRIP

Flying Boat Up 1,200 Feet as Engine Fails—Volplanes to Water.

"IT WAS GREAT,"  
SAYS REAR ADMIRAL

Santos Dumont Rides in and Lands Curtiss Craft—Woman, 60, at Post's Aerial Party.

For the first time in his life, Rear Admiral Robert E. Peary boarded an aircraft yesterday and started toward the skies which hang over Long Beach, Long Island. Shortly thereafter, for the first time in his life, the engine of the Curtiss flying boat in which the discoverer of the North Pole was seated, broke down and the craft volplaned back to the waters of an inlet of the Wreck Lead and was towed ignominiously to shore.

Deep was the chagrin of Truman W. Post, owner of the machine, who had planned a flying party which was to last all afternoon, and had invited a

number of guests to take short trips with his pilot, Frank H. Burnside. Still, most of these had gone aloft before the flying boat's magnetos gave out, and even the rear admiral, who was marooned on the waters of the inlet for a quarter of an hour before towed to shore, announced on landing: "It was great!"

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## WILSON ACCEPTS FRYE PROPOSALS

Agrees to Indemnity Plan and Arbitration for 1828 Treaty.

(From The Tribune Bureau.)  
Washington, Oct. 12.—In the note on the sinking of the William P. Frye sent to-day the State Department agrees to Germany's proposals to fix the amount of indemnity through a board of two experts, one named by each party, and to refer the question of the interpretation of the treaty of 1828 to arbitration.

Pending the decision of the arbitration court, Germany is permitted to destroy American vessels bearing absolute contraband to her enemies, providing they are warned and their passengers and crews removed to a place of safety. It is expressly stated that this condition cannot be fulfilled merely by allowing them to escape in the small boats of the vessel.

As Germany's attacks on commerce are made almost entirely by submarines, which are unable to accomplish extra contraband, the American "concession" is not regarded as very valuable from a German point of view.

In the last note on the Frye case the German government insisted that need for arbitration in the United States should permit the destruction of vessels. The State Department, while nominally granting the point, has surrounded it with conditions which make it practically impossible for Germany to take advantage of the concession.

Unless the survivors can be turned adrift in small boats, there is apparently no way for Germany to make a serious issue with this country.

U. S. Shifts Its View.

Surprise was expressed in many quarters to-day at the administration's return to the doctrine that small boats are not places of safety within the meaning of international law. In the first Lusitania note President Wilson said clearly that submarines apparently could not comply with international law in attacking a merchantman, and referred to "leaving her crew and all on board of her to the mercy of the sea in her small boats" as a violation of law.

In the last Lusitania note, however, he stated that submarines had demonstrated their ability to obey the law. Several submarines had, in fact, halted merchantmen with gunfire, but made no provision for the safety of the crews beyond allowing them to get away in the boats.

Many officials frankly confess that the stipulation in to-day's note is unreasonable in the light of this concession, and they prophesy a rejection of the proposal by Germany.

The Frye case, it is believed, has no immediate significance. No attacks have been made on American merchantmen recently, and there are so few carrying absolute contraband in transatlantic commerce that it is not thought another case will arise. The State Department, however, is anxious to have the treaty of 1828 interpreted and hopes Germany will accept to-day's note.

Although the treaty expressly provides that when one of the parties is engaged in a war the ships of the neutral shall at no time be liable to destruction or detention by the belligerent, even when they carry contraband, Germany defended the sinking of the Lusitania by the assertion that the State Department was reading the treaty too literally. The State Department has taken the attitude that the treaty was intended to cover just such cases as that of the Frye.

Means More Indemnities.

The decision of the court of arbitration, if favorable to the United States, will give this government the right to claim and exact punitive damages for violation of the treaty, in addition to the indemnities paid to the owners of the vessel, which will be determined by the board of experts.

It is expected also to have a profound effect on the whole question of military necessity. Germany's contention that the literal construction of the treaty cannot be applied in extreme cases is a familiar argument in all wars where belligerents find themselves hampered in the prosecution of their campaigns by treaty obligations. The court of arbitration, therefore, is expected to furnish an interesting comment on the claim of justification for treaty violations.

YUAN WOULD ACCEPT  
THRONE FROM PEOPLE

But Government Must Be Constitutional, He Declares.

Peking, Oct. 12.—In a mandate issued last night President Yuan Shih-kai acknowledges the receipt from all the provinces of the Chinese Republic of petitions urging a restoration of the monarchy. He states emphatically that the will of the people must solve the question and that any change must be in accordance with the constitutional compact.

The people's real wishes will be followed, President Yuan Shih-kai declares. He orders those in control of the elections to carry out their duties strictly in accordance with the law.

It is learned officially that the National Assembly will be called early next year, and that whichever form of government is decided on, the government will be constitutional.

President Yuan Shih-kai's statement indicates that he will accept the Emperorship if the monarchical form of government is declared for by the people.

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## RESERVE BOARD REJECTS M'ADOO PLAN FOR BANKS

Objects to Pioneer Work by Central System in Latin America.

PRESIDENT WILSON  
GAVE HIS APPROVAL

Federal Financiers Favor an Amendment to Law to Effect Purpose Sought.

(From The Tribune Bureau.)  
Washington, Oct. 12.—After giving extended consideration to the written wishes of President Wilson and Secretary of the Treasury McAdoo, the Federal Reserve Board to-day disapproved Secretary McAdoo's suggestion that joint agencies be established in all the important Latin-American cities. A committee report, which the board approved, declared that "Federal Reserve banks, being the custodians of the reserve money of the member banks, should not be permitted to do pioneer work in Latin-American countries, granting credit facilities which would lead to a lock-up of reserve money in loans, which, in most of the cases, would be subject to wide fluctuations of foreign exchange."

Pioneer work in the Latin-American countries, the board decided, should be done by member banks of the Federal Reserve system, and with this end in view it promised support to an amendment which would enable the members to co-operate in owning and operating foreign banks.

Secretary McAdoo Concur.

Secretary McAdoo recently suggested establishment of joint agencies, and the proposal was approved by President Wilson in a letter which Mr. McAdoo made public and then laid before the Reserve Board. To-day the Secretary, explaining that the plan he favored did not contemplate operations of the character objected to, joined in the action of the board in approving an unfavorable committee report.

"The committee took the position," says a formal statement issued by the board after to-day's meeting, "that American banks entering this field ought to be permitted to develop the opportunities first, but that, in trade centers where American banks are not established, it might be proper for the Federal Reserve banks to appoint joint correspondents or agents, in order to facilitate the development of American acceptances in such places."

The President's letter in favor of Secretary McAdoo's plan, which was considered by the board, was as follows: "I have read with a great deal of interest the report of the Pan-American financial conference and your suggestions as to the establishment of Federal Reserve banks of joint agencies in the leading cities of Central and South America. These suggestions meet with my entire approval, and I

am glad to see that the Federal Reserve banks, being properly restricted to certain transactions and such as may not interfere with the absolute liquidity of their condition, could not compete successfully in this respect, whereas it should be their function to do all in their power to assist American banks which enter the Latin-American field.

"The contribution of the Federal Reserve banks in this development in Latin America would primarily consist in providing conditions favorable for American acceptances that the American banks willing to offer credit facilities there will be materially assisted in meeting the European rates, which at the present time, and probably for some time to come, will compare unfavorably with the American discount rate.

Help from Reserves.

"Wherever the Federal Reserve banks can help in the development of American banking by establishing direct connections in Latin-American countries for the purpose of facilitating discount operations of this kind it will be, in the opinion of the committee, the proper function of Federal Reserve banks to do so.

"The committee hopes to make its final report early in November, after recommendations have been received from the conference of joint agencies of Federal Reserve banks, which

is to take place at Minneapolis on October 20, and the conference of Federal Reserve agents, which is to take place in Washington on November 4."

Old Acrobat Star a Suicide.

Norwich, Conn., Oct. 12.—Arthur G. Seymour, one of four brothers well known on the stage more than a dozen years ago as acrobats, who shot himself here last night with suicidal intent, died to-day. He was forty-nine years old.

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